

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 10, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CNH0	
Series	AP-2028	
Interest Rate	3-7/8%	
High Yield ¹	3.972%	
Allotted at High	63.05%	
Price	99.728229	
Accrued Interest per \$1,000	\$0.10587	
Median Yield ²	3.919%	
Low Yield ³	3.870%	
Issue Date	June 16, 2025	
Maturity Date	June 15, 2028	
Original Issue Date	June 16, 2025	
Dated Date	June 15, 2025	
	Tendered	Accepted
Competitive	\$145,779,130,000	\$57,852,154,000
Noncompetitive	\$142,849,200	\$142,849,200
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal ⁴	\$145,926,979,200	\$58,000,003,200⁵
SOMA	\$1,043,064,200	\$1,043,064,200
Total	\$146,970,043,400	\$59,043,067,400
	Tendered	Accepted
Primary Dealer ⁶	\$81,848,000,000	\$8,786,719,000
Direct Bidder ⁷	\$15,358,000,000	\$10,430,000,000
Indirect Bidder ⁸	\$48,573,130,000	\$38,635,435,000
Total Competitive	\$145,779,130,000	\$57,852,154,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$145,926,979,200 / \$58,000,003,200 = 2.52$

⁵Awards to Treasury Retail = \$54,097,200.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.